NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 04 MAY 2020

Freeport LNG Commissions Third Train as US LNG Faces Challenging Times

Freeport LNG inaugurates its third train as US LNG faces challenging times, with overall exports down significantly month-on-month. Further expansion is still in the pipeline though we do not expect FID anytime soon.

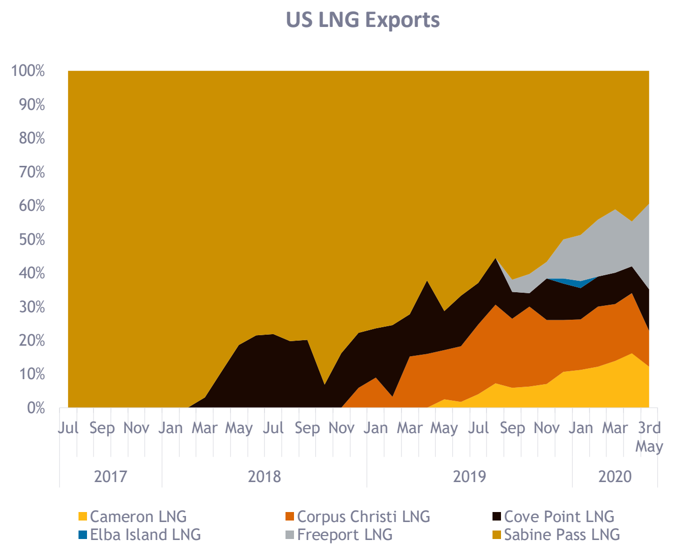
Freeport LNG has commenced commercial operations for its third liquefaction train, as well as liquefaction services to portfolio players Total and SK E&S under their tolling agreements with the facility. The developer has already sought and received FERC approval for a fourth train and secured funding for the expansion.

New train pushes plant into world's top ten

The inauguration of Train 3 pushes the plant's nameplate capacity to 15 million tonnes per annum (mtpa), which means the facility is now the seventh largest in the world and the second largest in the US by nominal capacity, our data shows. Freeport LNG has been operating Trains 1 and 2 commercially since mid-December 2019 and mid- January 2020, respectively. The plant exported its maiden cargo aboard the KEPCO-controlled LNG Jurojin on 3rd September last years and delivered the shipment to the DUSUP-controlled FSRU S S Explorer 26 days later, according to our data.

Freeport part of early-movers club that captured market share

The sharp rise in US shale gas production in the late 2000s marked a turning point for US LNG developers. Like many others, Freeport LNG changed business direction and began transforming what was originally conceived as an import terminal into a gas liquefaction and export facility in 2010. Alongside Cheniere's Sabine Pass and Corpus Christi LNG facilities as well as Sempra's Cameron and Dominion's Cove Point LNG, Freeport LNG thus belongs to the roster of first movers. The plant is the fifth LNG export facility on the eastern side of the United States. Large-scale success in US LNG exports looks increasingly likely to be limited to these established plants, especially as the market has likely entered a protracted time of excess supply.



Source: LNG Journal

Train 3 commissioning during challenging times for portfolio players, Train 4 FID unlikely at this time

Freeport inaugurates its third train at a time when US LNG has entered challenging times. Although the first three days of May have seen higher US LNG exports than during the same period last month, underpinned by the capacity expansion at Freeport, the prevailing low LNG prices and subdued demand have had significant impact on US LNG exports. Apart from several headline-catching exports to China, overall shipments were down by almost 15% month-on-month in April. Notably, Japan extended its state of emergency over the weekend, which has had a significant negative effect on LNG demand to date, whilst Europe is exiting its peak buying season around the colder winter months. The economic outlook for China – and by extension its LNG demand growth - is also uncertain, as the country's economic data released in April suggest. Finding portfolio players willing to commit to long-term liquefaction tolling agreements (LTA) under prevailing conditions will be difficult, in our view. Consequently, we do not expect Freeport LNG to take its Train 4 FID any time soon.

Majority of capacity sold

At the time of writing, roughly 91% of the plant's available capacity has been committed to buyers. In 2012, Chubu Electric Power and Osaka Gas each signed an LTA for 2.2mtpa covering Trains 1. Both companies also signed a pipeline usage agreement with Gulf South Pipeline to facilitate gas

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WEEKLY TRADE

Global	-0.6%
Pacific	-12%
Atlantic	10.8%
Middle East	18.8%

WEEKLY EXPORTS

Pacific	-4.1%
Atlantic	24.2%
Middle East	23%

WEEKLY IMPORTS

Pacific	-16.6%
Atlantic	-3%
Middle East	-10.3%

procurement from major natural gas production areas in the United States in 2014. Chubu and Osaka Gas were keen to secure LNG without destination restrictions, and to contribute to the decentralisation of supply sources and diversification of the price index. In 2013, BP Energy executed a 4.4mpta LTA for Train 2 whilst Toshiba and SK E&S closed two LTAs for 2.2mtpa each from Train 3 for 20 years. Toshiba's LNG portfolio was subsequently acquired by French supermajor Total. International commodities trader Trafigura also contracted c. 0.5mtpa under a 3-year sale and purchase agreement last year, which is set to begin this year.

Freeport's conversion CAPEX roughly $13.5bln

Freeport LNG's export conversion was first scheduled to become operational in Q4 2018. Facing construction delays, the terminal's operator Freeport LNG asked federal regulators to postpone start-up of Train 1 until September 2019 with start-up of Train 2 postponed until January 2020. Meanwhile, commercial operations at Train 3 remained on schedule with start-up in May 2020. The conversion is cost roughly $13.5bln with construction taking five and a half years ◆

Expected Deliveries this Week

China tops list for this week's LNG deliveries with 1.30mmt

Pacific Basin

We are currently expecting 5.01mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 12% over our expectation at this point last week. At least 50% are destined for China (1.30mmt), Taiwan (0.62mmt) and Japan (0.60mmt) whilst 1.16mmt are still without a confirmed destination within the Basin.

China

Current market visibility suggests the largest share of LNG scheduled to arrive in China within this week is coming from Australia (0.44mmt, 34%) under contracts with Australia Pacific LNG (0.31mmt, 24%), followed by Gorgon LNG (0.07mmt, 6%). Among LNGCs currently under way, the LNG Fukurokuju and the CESI Beihai are scheduled to dock at CNOOC's Guangdong Dapeng LNG and Sinopec's Qingdao LNG terminal by Thursday and Sunday, respectively. China's current import schedule suggests offtakes are likely to increase notably by 0.14mt (12%) week-on-week and more modestly by 0.09mmt (7%) year-on-year.

Taiwan

The largest single source of LNG destined to arrive in Taiwan within this week is Russia's Sakhalin-2 LNG (0.14mmt, 22%), followed by Qatar's Ras Laffan complex (0.13mmt, 21%). Of LNGCs currently en route, we expect the Grand Aniva to arrive at Taichung on Wednesday whilst the Milaha Qatar is expected at Yung-an on Sunday. Accordingly, we see Taiwan's imports to increase by 0.27mmt (77%) week-on-week and by 0.15mmt (32%) year-on-year.

Japan

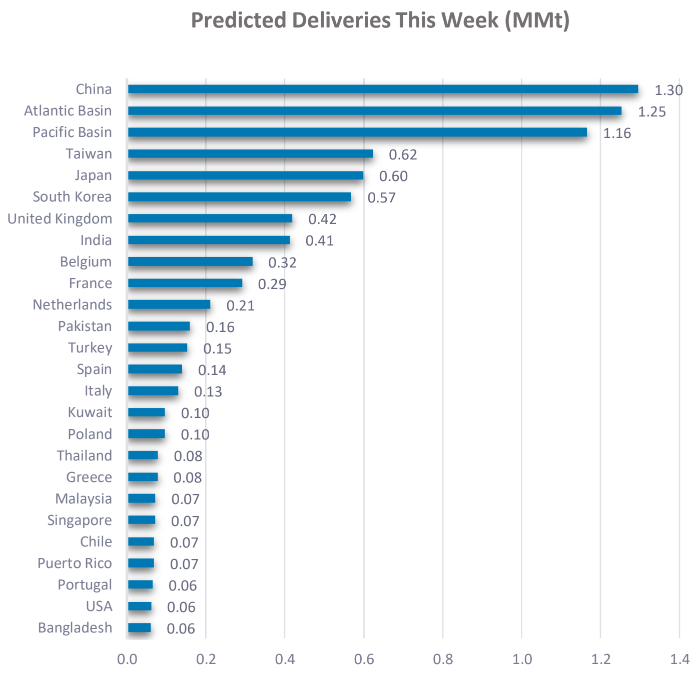
Meanwhile, expected deliveries to Japan are mainly coming from Australia, with the continent currently directing 0.32mmt to the island nation via, inter alia, the Bishu Maru and the LNG Barka. Additionally, we see Japan receiving a total of five cargoes from Papua New Guinea (0.08mmt), Oman (0.07mmt), Nigeria (0.07mmt), Indonesia (0.06mmt) and Malaysia (0.01mmt). The Bishu Maru is scheduled to dock at Higashi-Ogishima by Tuesday whilst we expect the LNG Barka to arrive at Senboku on Thursday. Japan's imports are likely to decrease significantly by 0.35mmt (-37%) week-on-week and slightly by 0.04mmt (-6%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 3.28mmt by the end of this week, constituting an increase weekly offtake. Roughly 1.25mmt are still without a clear destination within the Basin, whilst 31% are destined for The United Kingdom (0.42mmt), Belgium (0.32mmt) and France (0.29mmt).

The United Kingdom

The United Kingdom's currently expected LNG deliveries within this week are mainly coming from Qatar's Ras Laffan LNG complex (0.28mmt, 67%). The Qatari volumes sailed aboard the Umm Al Amad, the Al Sheehaniya and the Al Nuaman and our data indicate their scheduled arrivals at South Hook LNG between Tuesday and Saturday.



Source: LNG Journal

Our data also indicate the country is anticipating 0.08mmt to arrive from Russia's Yamal LNG as well as a 0.06mmt cargo from Freeport LNG, both at the Dragon LNG by the middle of the week.

Consequently, the United Kingdom is looking to be in the lead for European cargo destinations again, showing robust weekly demand growth of 0.13mmt (43%). Nevertheless, on a year-on-year basis, the country is likely to see offtakes decrease by roughly one cargo or 0.08mmt (-16%).

Belgium

Concurrently, market visibility indicates Belgium's imminent LNG deliveries of 0.32mmt consist of two Qatari cargoes (0.17mmt., 42%), two Russian shipments (0.15mmt, 45%), all destined for Zeebrugge. The Q-Flex Al Kharaitiyat is carrying a RasGas III contingent and is scheduled to arrive on Wednesday. Meanwhile, the GasLog Sydney will arrive on Sunday, port authority data confirms.

Comprising the Russian cargoes, the Fedor Litke and the Christophe De Margerie have sailed from Yamal LNG to deliver a 0.15mmt cargo contingent, probably for bunkering, on Tuesday and Wednesday, respectively.

LNG volumes flowing into Belgium are thus likely to increase by 0.05mmt (20%) week-on-week as well as looking to amount to 0.08mmt of growth (32%) year-on-year.

France

The Atlantic Basin's third largest importer this week – France – is anticipating its imminent LNG deliveries of 0.29mmt to mainly derive via three Yamal shipments aboard the Nikolay Yevgenov, the Boris Vilkitsky and the Georgiy Brusilov, which our market visibility indicates will arrive at Montoir-de-Bretagne and Dunkerque Le Clipton on Tuesday, Wednesday and Friday, respectively. We also see the Montoir terminal receiving an Algerian cargo via the Iberica Knutsen this week.

Based on the current delivery horizon, France will see weekly LNG imports decrease by 0.22mmt (-44%) week-on-week whilst we see the country's imports decreasing by 0.09mmt (-23%) year-on-year.

Middle East

In the Middle East, we are anticipating three cargo arrivals this week. Our shipping data indicates Pakistan's Port Qasim terminal is expecting two Qatari shipments totalling 0.16mmt via the Al Marrouna and the Onaiza on Monday and Wednesday, respectively. Market visibility therefore suggests Pakistan's LNG offtake this week will increase by 0.09mmt (125%) week-on-week whilst also decreasing by 0.07mmt (-32%) year-on-year. The third Middle Eastern intra-basin cargo this week is aboard the Q-Flex Al Shamal, which is currently headed for Kuwait's Mina al Ahmadi terminal and due to deliver c. 0.10mmt by Thursday. The country's weekly imports are therefore looking to remain stable whilst increasing by 0.03mmt (35%) year-on-year ♦

LNG in Transit

Currently 17.10mmt of LNG on the water

Total LNG volumes currently in transit amount to 17.10mmt, representing an increase of 1.24mmt (7.8%) week-on-week. Current market visibility pegs the delivery horizon at 16 June.

Pacific Basin

There are currently 9.01mmt destined for the Pacific Basin, whereby China's Jiangsu LNG terminal is in the lead with 0.34mmt and a delivery horizon of 12 May, inter alia via the Prachi sailing from Australia's Gorgon LNG plant.

Notably, of the 9.01mmt currently in transit, 2.79mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 10 June.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.65mmt currently in transit, followed by NWS LNG with 0.52mmt and Sakhalin-2 LNG with 0.40mmt via, inter alia, the Stena Crystal Sky (0.08mmt), the SCF Mitre (0.08mmt) and the Hoegh Esperanza (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 14 May.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 5.24mmt by 28 May. Confirmed Atlantic deliveries are led by 0.39mmt worth of orders destined for Belgium's Zeebrugge with a delivery horizon of 11 May.

As with the Pacific Basin, there are still roughly 2.21mmt of in-transit LNG that have yet to confirm their destination. Around 2.00mmt are currently broadly destined for Europe by 28 May.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.80mmt, followed by Sabine Pass LNG with 1.54mmt and Atlantic LNG with 0.83mmt. These cargoes are onboard, inter alia, the British Sapphire (0.14mmt), the Marvel Falcon (0.08mmt) and the La Mancha Knutsen (0.08mmt). The delivery horizon for Atlantic in-transit exports was 10 June at the time of writing.

Middle East

Meanwhile, there are 4 cargoes – 0.33mmt – headed for Pakistan and Kuwait. The cargoes en route to Pakistan are the two shipments via the Onaiza and the Al Marrouna outlined above whilst the remaining two constitute Qatar's Q-Flex Al Shamal – carrying a Qatargas III shipment – and the WilForce sailing from Sabine Pass LNG in the United States, both currently en route to Mina al Ahmadi in Kuwait. The delivery horizon for the two cargoes is 25 May.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.97mmt have a delivery horizon of 24 May, including 3.35mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the Zarga (0.12mmt), the LNG Venus (0.07mmt) and the Ish (0.06mmt). According to our shipping data Egypt's Idku LNG had no cargo at sea at the time of writing ♦

Expected Cargo Liftings

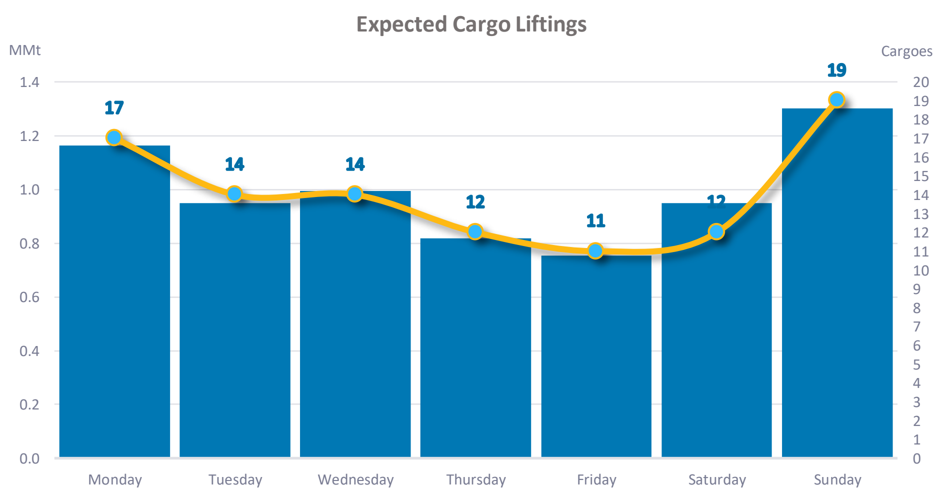
99 cargo liftings expected this week

Based on our shipping data, we see 99 cargo liftings amounting to 6.93mmt by the end of this week, representing a 0.62mmt (-8%) decrease week-on-week.

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 3.03mmt are exported throughout the Basin by Sunday.

In Australia, we expect Gorgon LNG to lead the continent's exports with 6 cargoes (c. 0.44mmt) likely to be lifted, followed by NWS LNG (4 cargoes, 0.26mmt) and Wheatstone LNG (3 cargoes, 0.22mmt). Meanwhile, Gladstone LNG, Darwin LNG, Ichthys LNG, Pluto LNG and Australia Pacific LNG are expected to ship a total of 11 cargoes amounting to 0.77mmt by Sunday.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 8 cargoes amounting to 0.44mmt whilst we currently see Petronas' FLNG barge PFLNG Satu to potentially load one cargo, too. Across the border, we think Indonesia is looking to export 3 cargoes amounting to 0.20mmt from its Tangguh and Bontang facilities.

Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export 5 cargoes, totalling 0.35mmt, according to our data.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 29 cargo liftings, with up to 2.04mmt exported throughout the Basin by Sunday night.

A significant share of those liftings is going to materialise in the United States, where we see Sabine Pass LNG, Freeport LNG, Corpus Christi LNG, Cameron LNG and Cove Point LNG preparing for a total of 13vcargoes (0.94mmt) to be lifted aboard, inter alia, the Maran Gas Troy (Sabine Pass), the Marvel Eagle (Cameron), the Point Fortin (Cove Point), the BW Pavilion Vanda (Corpus Christi) and the Sohshu Maru (Freeport).

In South America and the Caribbean, we currently expect 4 cargo liftings (0.28mmt) from Trinidad's Atlantic LNG via the Galea, the British Emerald, the Adam LNG and the British Achiever by Sunday.

On the other side of the Atlantic, we expect up to 12 cargoes (0.82mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 4 cargoes, amounting to 0.28mmt, whilst Algeria is likely to load 2 cargoes totalling 0.10mmt at Arzew. Market visibility, meanwhile, suggests to us Angola's Soyo will export two cargoes amounting to 0.14mmt via the Sonangol Benguela and Malanje this week.

In the Arctic, we do not anticipate Norway's Snøhvit LNG to ship a cargo whilst our shipping data suggests Novatek's Yamal LNG is going to load 4 cargoes amounting to 0.31mmt by Sunday.

Middle East

Middle Eastern cargo liftings this week are likely to amount to 22 (1.69mmt) by Sunday, most of which (1.36mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Jassasiya and the Aseem. Market visibility currently also suggests to us Oman is looking to load 3 cargoes (0.20mmt) via the WilPride, the Salalah LNG and the Nizwa LNG by Thursday. We also anticipate ADNOC LNG's Das Island plant in the UAE to ship 2 cargoes via the Golar Snow and the Mraweh. However, we do not currently expect an export from Egypt's Idku LNG before Sunday.

The current schedule therefore suggests peak loading activity of 19 cargoes on Sunday, followed by 17 on Monday, whilst Friday is looking to be least active with 11 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.10	-	-	-	-	-	-
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	-	-	-	0.08	-
	Darwin LNG	0.07	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	0.08	-	-	0.07
	Gorgon LNG	-	0.07	0.08	-	0.08	0.06	0.15
	Ichthys LNG	-	0.06	-	0.06	-	-	-
	NWS LNG	-	0.07	0.06	0.08	-	-	0.06
	Pluto LNG	0.08	-	-	-	-	-	-
	Queensland Curtis	0.08	-	0.08	-	-	0.08	-
	Wheatstone LNG	0.07	-	-	0.08	0.07	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	0.06
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.07	-	0.07	-	-
Malaysia	Malaysia LNG	0.13	0.06	0.06	0.07	0.06	-	0.07
	PFLNG Satu	-	-	0.07	-	-	-	-
Nigeria	Bonny Island	-	-	0.06	0.06	-	0.07	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	0.07	0.07	-	-	-
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
Papua New Guinea	PNG LNG	0.08	0.08	-	-	-	0.07	-
Qatar	Ras Laffan	0.23	0.13	0.12	0.13	0.14	0.28	0.34
Russia	Sakhalin-2 LNG	-	0.07	-	0.06	-	-	-
	Yamal LNG	0.08	-	0.08	-	0.08	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.07	0.08	-	-	0.07	-	0.06
UAE	Das Island	-	0.07	-	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	0.07	-	-	-	-	0.07	-
	Freeport LNG	-	0.08	-	-	-	0.08	-
	Sabine Pass LNG	0.07	-	0.07	-	0.07	0.08	0.14
	Corpus Christi LNG	-	-	0.07	-	-	-	0.07
	Total	1.11	0.95	0.93	0.82	0.70	0.95	1.24

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 14.20mmt last week

Last week's global LNG trade stood at 14.20mmt, having thus decreased marginally by 0.09mmt (-0.6%) week-on-week. Notably, around 6.21mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 6.87mmt last week, resulting in a 0.94mmt (-12%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.49mmt (10.8%) whilst the Middle East saw positive trade growth of 0.36mmt (19%) over the same period.

The Pacific ended last week with 0.12mmt (-4%) less in exports, down from 2.88mmt the week prior. This in turn translated into capacity utilisation of 85% for last week, a decrease of 4pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.82mmt (-16.6%) to 4.11mmt. As a result, Pacific import capacity utilisation decreased by 10.4pp to 52%.

Atlantic Basin exports had amounted to 2.82mmt by midnight on Sunday, a 27.3% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 89% for the week, an increase of 19pp week-on-week.

Over the same one-week period, the Basin's imports decreased slightly by 0.06mmt (-3%) to 2.21mmt. As a result, Atlantic import capacity utilisation stood at 46% for the week, a decrease of 1.2pp over the week prior.

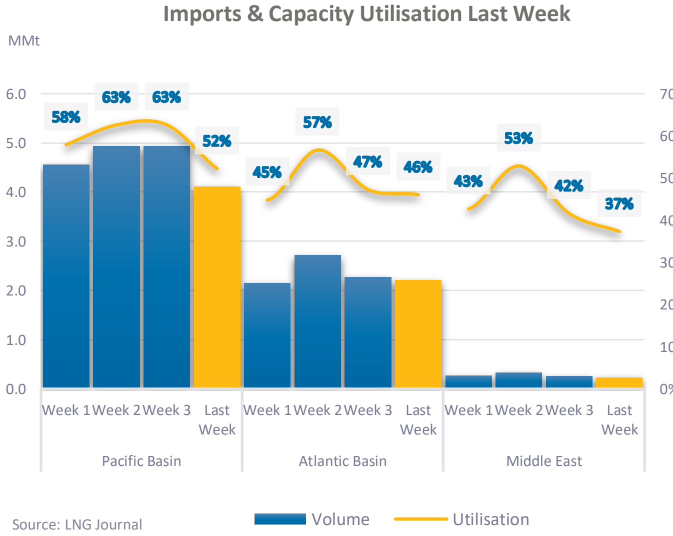
As for the Middle East, the region's exports had grown by 0.39mmt by midnight on Sunday, a 23.3% increase compared to the week prior. As such, regional export capacity utilisation stood at 96% for the week, an increase of 18pp over the week prior.

Meanwhile, the Middle East's imports saw negative weekly growth, decreasing by 0.03mmt (-10.3%) to 0.23mmt. The region's import capacity utilisation thus stood at 37% for the week, constituting a decrease of 4.3pp over the week prior.

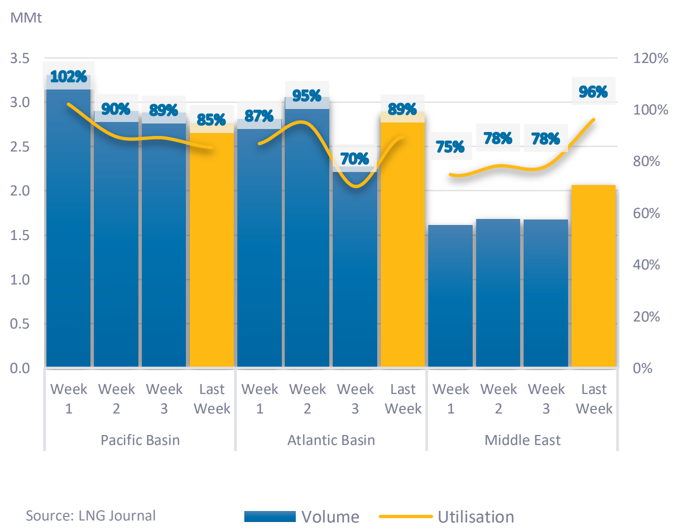
Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.58mmt last week, seeing a slight decrease of 0.01mmt (-1%) in exports compared to the week prior. Meanwhile, on a year-on-year basis, the country also decreased LNG shipments slightly by 0.02mmt (-2%). Meanwhile, the Basin's second largest exporter by capacity – Malaysia – shipped 0.28mmt last week, and thereby also reduced exports by 0.14mmt (-33%) week-on-week, whereas its neighbour Indonesia saw an increase of 0.08mmt to 0.34mmt (30%) over the same period. On a year-on-year basis, Malaysia

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



continued to see a significant export reduction of 0.28mmt (-50%) as shipments had fallen by 0.10mmt the week prior, too. Indonesia, meanwhile, also saw a decrease in exports by 0.04mmt (-11%) for the same period.

Concurrently, the remaining Pacific LNG producers saw combined exports of 0.56mmt by the end of last week compared to 0.61mmt the week prior. Papua New Guinea reduced weekly shipments by 0.08mmt (-52%) whilst Peru curtailed exports similarly by 0.08mmt (-53%). Concurrently, offtakes in Singapore fell behind those of last week by 0.01mmt (-44%). Consequently, although Brunei saw robust export growth by 0.06mmt (83%) and Russia's Sakhalin-2 plant also exported 0.07mmt (33%) more week-on-week, Pacific exports trailed those seen in the week prior.

Concurrent to lower exports, weekly Pacific demand decreased by 0.82mmt (-17%). As anticipated in last week's issue, China slashed offtakes by 0.62mmt (-35%). Following a spurt of growth in the first half of April, the country had been slowing its import growth significantly the week prior, which tipped into negative growth last week. Elsewhere in the Pacific, demand was in retreat too. The roster of smaller regional buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – collectively curtailed offtakes by 0.44mmt (-74%) week-on-week. Although Thailand and Bangladesh remained in the market with one cargo import each, the resulting 0.16mmt of demand could not compensate for the collective absence of the other members of the group of smaller buyers. The demand retreat was also underpinned by less demand of 0.14mmt (-13%) seen in Japan and 0.05mmt (-11%) in India. Consequently, even robust demand growth of 0.27mmt (38%) in South Korea could not turn the tide in Pacific last week.

Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped amount significantly by 0.39mt (74%) week-on-week. Nigeria – the continent's largest exporter – grew weekly shipments by 0.07mmt (17%) to 0.47mmt, whilst Algeria's Arzew terminal boosted exports by 0.17mmt (257%) to 0.24mmt. Concurrently, Angola doubled exports to 0.14mmt. Equatorial Guinea, meanwhile, exported one cargo of 0.08mmt whilst Cameroon remained absent.

In the United States, meanwhile, plants increased the country's weekly LNG exports noticeably, increasing shipments by 0.08mmt (8.16%) to 1.11mmt. Weekly US LNG exports were led by Sabine Pass LNG, although the plant curtailed shipments by 0.21mmt (-36%). Corpus Christi LNG also saw an export reduction of 0.07mmt (-35%) last week. However, growth elsewhere in the US compensated. Notably, Cove Point LNG exported two cargoes amounting to 0.15mmt, having been absent the week prior. Moreover, Freeport LNG and Cameron LNG stopped treading water and increased weekly exports by 0.15mmt (185%) and 0.07mmt (50%), respectively. However, Elba Island once more was not seen in the market.

Further south, Atlantic LNG on Trinidad grew shipments by 0.14mmt (70%) week-on-week to 0.33mmt after having curtailed exports by 44% the week prior. Meanwhile, to the very North of the Basin, Novatek's fleet lifted 0.38mmt at Yamal LNG, thus maintaining weekly exports at nominal levels.

European buyers, meanwhile, also grew imports slightly by 0.09mmt (4%) to 2.21mmt last week, led by France and Turkey. France increased offtakes by 0.05mmt (10%) whilst Turkey saw demand growth of 0.04mmt (22%). The United Kingdom, meanwhile, saw lower demand of 0.29mmt, a decrease of 0.04mmt (-11%). Concurrently, although demand growth seen in Spain tipped into negative by 0.03mmt (-7%) and Belgium and the Netherlands imported one cargo less week-on-week overall, one import each in Poland and Portugal kept imports above week-ago levels. Italy also slightly increased weekly imports by 0.02mmt to 0.17mmt (15%).

Leading the buying roster in Northern Europe was Belgium's Zeebrugge terminal at 0.26mmt. In southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.13mmt.

Meanwhile, buyers along the eastern coasts of the American continents did not import a cargo, thus seeing weekly offtakes decrease by 0.07mmt week-on-week.

Middle East

In the Middle East, Qatar shipped 1.76mmt, thus growing weekly exports substantially by 0.33mmt (23%). Its fellow regional exporters the UAE and Oman, meanwhile, saw combined exports of 0.31mmt, thus increasing week-on-week output by 0.06mmt as the UAE shipped one cargo more. Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which maintained regional imports of three cargoes whilst also seeing a relatively significant volume reduction of 0.02mmt (-10%) ♦